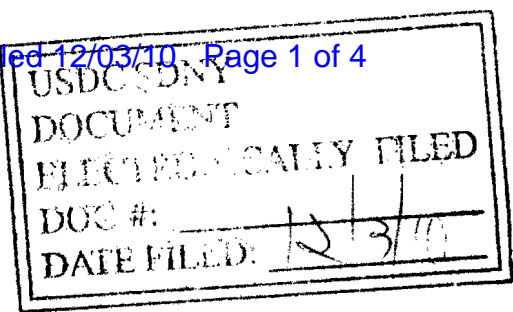


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

07 MDL 1902 (JSR)
(Applies To All Cases)

CASE MANAGEMENT ORDER #36

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of November, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on December 8, 2010. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
December 1, 2010

**Professor Daniel J. Capra
Special Master**

**Fordham Law School
140 West 62nd Street
New York, New York 10023
dcapra@law.fordham.edu**

December 1, 2010

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

| | |
|---|-----|
| November 1 — Reading papers on summary judgment motion in Kirschner v. THL | 3.5 |
| November 2 — In pari delicto r and r; reading papers on motion for summary judgment in Kirschner v. THL. | 3.0 |
| November 3 — Securities class action settlement, preparation and conference call | 2.0 |
| November 4 — Securities class action settlement R and R | 2.1 |
| November 5 — Reading new submissions on <i>in pari delicto</i> , Krys actions | 2.8 |
| November 8 — Securities class action settlement R and R | 2.5 |
| November 10 — Securities class action settlement R and R; order dismissing motion in Securities class action; in pari delicto R and R | 3.3 |
| November 16 — in pari delicto R and R | 3.1 |
| November 17 — in pari delicto R and R | 3.8 |
| November 18 — in pari delicto R and R | 4.0 |
| November 20 — in pari delicto R and R | 1.2 |
| November 22 — in pari delicto R and R | 4.1 |
| November 24 — reading papers, Krys v. Deutschebanke and Kirschner v. THL | 4.5 |
| November 26 — in pari delicto R and R | 2.0 |
| November 29 — in pari delicto R and R | 4.2 |
| November 30 — in pari delicto R and R | 1.7 |

Total Hours 49.8

Hours @ \$500/hr.

Total Bill -----

\$24,400.00

RONALD J. HEDGES
INVOICE OF NOVEMBER 30, 2010
IN RE REFCO SECURITIES LITIGATION

HOURS INCURRED:

Nov. 2-4 – communications w/re scheduling Krys argument (.25)

Nov. 4 – communications w/ Chambers w/re CMO (.25)

Nov. 8 – communications w/ Chambers and parties w/re possible November conference (.25)

Nov. 15 – communications w/re scheduling Krys argument (.25); preparation for and argument on S&P subpoena (.5)

Nov. 16 – communications w/ Chambers and w/ Special Master Capra w/re filings, etc. (.25)

Nov. 16-18 – communications w/re Krys conference call (.5)

Nov. 17—22 – review of form of order and affidavit w/re S&P subpoena, communications w/re form; filing order (.5)

Nov. 18 – communications w/re Krys production issue (.25)

Nov. 19 – review of CMO #35 and communications w/re same (.25)

Nov. 23 – scheduling conference call w/re Suffolk Trustee's contributions (.25)

Nov. 24 – review of accountant’s invoices and communications w/re 12/8/10 agenda items (.25); review of and communications w/re public filing of documents (.25)

Nov. 29 – preparation for and participation in conference call w/re Suffolk Trustee’s contributions and communications w/ Chambers w/re same (.25)

Nov. 30 – communications w/re Krys conference (.25)

TOTAL HOURS INCURRED: 4.75 hours @ \$400.00/hour = \$ 1,900.00

EXPENSES:

Nov. 18 – accessing and copying form of order = \$17.20

TOTAL EXPENSES INCURRED = \$17.20

TOTAL = \$1,917.20